

EXHIBIT 137

Excerpts from the Deposition of Robert H. Topel

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
similarly situated,)	
)	
Plaintiffs,)	
)	
vs.)	Case No.
)	2:15-cv-01045-RFB- (PAL)
)	
ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

HIGHLY CONFIDENTIAL

CONTINUED VIDEOTAPED DEPOSITION OF

ROBERT TOPEL, VOL. II

Washington, D.C.

December 6, 2017

8:39 a.m.

REPORTED BY:
Tina Alfaro, RPR, CRR, RMR
Job No. 52570

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<p style="text-align: right;">432</p> <p>1 MR. WIDNELL: Objection, form. 2 BY THE WITNESS: 3 A. Since I don't know exactly how the ratings 4 or the rankings happen, let's assume they're like 5 college football rankings, then you take into 6 account the types of opponents you've had and how 7 you did and somebody has a formula that tries to 8 take that into account. Same thing with golf 9 rankings and all sorts of things. 10 Q. All things equal, consumers will be 11 willing to pay more to see highly-ranked opponents 12 fight than lower-ranked opponents fight; is that 13 fair? 14 MR. WIDNELL: Objection, form. 15 BY THE WITNESS: 16 A. In every instance, no, but on average 17 probably yes. 18 Q. Higher ranked fighters, all things equal, 19 generate more revenues when they fight than 20 lower-ranked fighters, correct? 21 MR. WIDNELL: Objection, form. 22 BY THE WITNESS: 23 A. Not always, but on average that's probably 24 true. 25 Q. Turn to paragraph 96, please. In the</p>	<p style="text-align: right;">434</p> <p>1 platform that has been successful in attracting the 2 top athletes and that complementarity plays a 3 role. 4 Q. How do you define "significant share" as 5 you use that term in this sentence? 6 A. All other things equal, a firm that is 7 attracting the top athletes will see its share 8 among the top athletes rise. 9 Q. And that's because fighters generally have 10 an interest in competing against the best fighters, 11 right? 12 A. Well, that's part of it, but the 13 complementarity is there's more energy created when 14 you put the good fighters against each other. So 15 the -- the customers like that too. 16 Q. And those are the fights that would likely 17 lead to career advancement and higher compensation 18 ultimately, correct? 19 MR. WIDNELL: Objection, form. 20 BY MR. CRAMER: 21 Q. The ones with higher energy. 22 A. Broadly speaking. 23 Q. Broadly speaking, yes? 24 A. Broadly speaking, if I -- if I'm 25 successful against higher-ranked people, I will</p>
<p style="text-align: right;">433</p> <p>1 first sentence after the dash you state "There is a 2 natural tendency for a leading promoter to attract 3 a significant share of the top athletes?" 4 A. Yes. 5 Q. "This follows," you say, "from the 6 complimentarity of athlete talents in producing 7 high-quality bouts" -- 8 A. That's the point we just made. 9 Q. -- "and the desire among athletes to fight 10 against the best"; do you see that? 11 A. Yes. 12 Q. And you agree with that? 13 A. Yes. 14 Q. Can you please explain the natural 15 tendency for a leading promoter to attract a 16 significant share of the top athletes. What does 17 that mean? 18 A. It means that athletes -- their talents 19 are complementary, that the good athletes want to 20 be in the places where the -- where the other good 21 athletes are so they can fight them. And then 22 it's -- it's kind of a feedback system that you 23 attract some of the good athletes, they fight well, 24 it makes it more attractive for the other good 25 athletes, and so on. So Zuffa kind of runs a</p>	<p style="text-align: right;">435</p> <p>1 probably advance more and get paid more and so on, 2 as I understand the process. 3 Q. You can put that paragraph aside. 4 Would you agree with me that by 5 restricting fighter mobility used the challenged 6 contracts Zuffa's made it more difficult for other 7 MMA promotions to access UFC's top fighters, all 8 things equal? 9 A. No. 10 Q. Are you aware that Zuffa and banks working 11 with Zuffa have seen the challenged contracts and 12 describe the challenged contracts as barriers to 13 entry to rivals? 14 A. I think I know what you're -- to what you 15 are referring and I wouldn't characterize it that 16 way. 17 Q. All right. Would you take a look at what 18 has been marked as Exhibit 12. We marked it 19 earlier today. It was in the pile in front of you. 20 A. Exhibit -- 21 Q. 12. It is the -- 22 A. It's the Deutsche Bank? 23 Q. Correct. 24 A. What page do you want? 25 Q. I would like you to turn to page 7 of the</p>

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<div>436</div> <div>1 Deutsche Bank document.</div> <div>2 A. Yep.</div> <div>[REDACTED]</div>	<div>438</div> <div>[REDACTED]</div>
<div>437</div> <div>[REDACTED]</div>	<div>439</div> <div>[REDACTED]</div>

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25 BY MR. CRAMER:

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24 A. Let's take a look at it, footnote 46 and
25 407. What is this supporting -- okay. Okay. And

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<p>1 2 STATE OF _____) 3) :ss 4 COUNTY OF _____) 5 6 7 I, ROBERT TOPEL, the witness 8 herein, having read the foregoing 9 testimony of the pages of this deposition, 10 do hereby certify it to be a true and 11 correct transcript, subject to the 12 corrections, if any, shown on the attached 13 page. 14 15 _____ 16 ROBERT TOPEL 17 18 19 20 Sworn and subscribed to before 21 me, this _____ day of 22 _____, 2017. 23 24 _____ 25 Notary Public</p>	<p>1 INSTRUCTIONS TO WITNESS 2 3 Please read your deposition over carefully 4 and make any necessary corrections. You should state 5 the reason in the appropriate space on the errata 6 sheet for any corrections that are made. 7 After doing so, please sign the errata sheet 8 and date it. 9 You are signing same subject to the changes 10 you have noted on the errata sheet, which will be 11 attached to your deposition. 12 It is imperative that you return the original 13 errata sheet to the deposing attorney within thirty 14 (30) days of receipt of the deposition transcript by 15 you. If you fail to do so, the deposition transcript 16 may be deemed to be accurate and may be used in court. 17 18 19 20 21 22 23 24 25</p>
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<p>1 CERTIFICATE OF SHORTHAND REPORTER-NOTARY PUBLIC 2 I, TINA M. ALFARO, Registered Professional 3 Reporter, Certified Realtime Reporter, and Notary 4 Public, the officer before whom the foregoing 5 deposition was taken, do hereby certify that the 6 foregoing transcript is a true and correct record 7 of the testimony given; that said testimony was 8 taken by me stenographically and thereafter reduced 9 to typewriting under my direction; that reading and 10 signing was requested; and that I am neither 11 counsel for, related to, nor employed by any of the 12 parties to this case and have no interest, 13 financial or otherwise, in its outcome. 14 IN WITNESS WHEREOF, I have hereunto set my 15 hand and affixed my notarial seal this 19th day of 16 December, 2017. 17 18 My Commission expires October 31, 2020. 19 20 _____ 21 NOTARY PUBLIC IN AND FOR THE 22 DISTRICT OF COLUMBIA 23 24 25</p>	<p>1 E R R A T A 2 3 4 5 I wish to make the following changes, 6 for the following reasons: 7 8 PAGE LINE 9 _____ CHANGE: _____ 10 REASON: _____ 11 _____ CHANGE: _____ 12 REASON: _____ 13 _____ CHANGE: _____ 14 REASON: _____ 15 _____ CHANGE: _____ 16 REASON: _____ 17 _____ CHANGE: _____ 18 REASON: _____ 19 _____ CHANGE: _____ 20 REASON: _____ 21 22 23 _____ WITNESS' SIGNATURE _____ DATE 24 25</p>

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